

# EXHIBIT 11

**From:** Dan Lipton [dlipton@fggus.com]

**Sent:** 7/11/2004 2:46:11 PM

**To:** Richard Landsberger [richard@fgguk.com]; Mark McKeefry [mark@fggus.com]; Amit Vijayvergiya [amit@fggus.com]

**CC:** Lauren Ross [lauren@fggus.com]; annie@fgguk.com [annie@fgguk.com]; Gordon McKenzie [gordon@fggus.com]

**Subject:** RE: Meeting at your office - Week of July 19

Redacted

Daniel E. Lipton

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-----Original Message-----

From: Richard Landsberger

Sent: Friday, July 09, 2004 7:40 PM

To: antonydirga@temasek.com.sg

Cc: hiapsing@temasek.com.sg; Lauren Ross; Amit Vijayvergiya; Dan Lipton; Richard Landsberger; annie@fgguk.com

Subject: RE: Meeting at your office - Week of July 19

Dear Anthony,

Thanks for your time as well today. It is great to see you are doing so much work on the Fund.

I will liase with Amit, Dan (CFO) and Lauren to schedule your meeting when I am in NY Monday. Andres??? (Help me out..who do you want!!??)

One correction, we do not offer PP on the fund, what we do is offer to net out all seedling investment losses v. our 95% allocation to split strike conversion strategy. All profits accruing to FGG as invt. manager get paid to clients to make up for any netted losses in the 5% potential allocation to our seed funds. We will discuss in greater detail when we meet, suffice to say for time being the Fairfield Sentry Fund is not Princ. Protected.

Apologies for misunderstanding!

Look forward to finally meeting, and introducing you to my colleagues!

Richard

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From: antonydirga@temasek.com.sg [mailto:antonydirga@temasek.com.sg]  
Sent: Fri 09/07/2004 15:59  
To: Richard Landsberger  
Cc: hiapsing@temasek.com.sg  
Subject: Meeting at your office - Week of July 19

Richard,

As per our conversation, would like to take our interest in Sentry to the next level. Now that I better understand Fairfield's relationship

with Madoff Securities, my main objective for the meeting will be:

1. To get better transparency on your dealing with Madoff securities, e.g., parameters that you give to them, how do you manage the movement of cash

for trading and also for payment of non-trading fee, how do we guard against potential liabilities, if any, that's caused by Madoff Securities.

In general, anything that you can share s.t. I can be more comfortable with your arrangement with Madoff securities will be useful.

2. You also mentioned about Sentry being, practically a principal protected strategy cause Fairfield is ready to cover some of liabilities. Maybe you could elaborate a bit more in our meeting.

3. Other operational issues including cash control on Fairfield side, risk management (maybe you could share some of the reports that you guys are using, if possible), pricing of securities, etc.

Will Amit and Andres be available on that week? it'll be great if we can meet them.

That week are generally free for us, but best time to meet is in the morning at 10 am (all days are good for us). Alternatively, the afternoon of Wednesday, Thursday or Friday are good for us. Maybe at 2 or 3 pm?

Thanks in advance for setting up the meeting. I look forward to seeing you in 2 weeks time.

Best regards,

Antony